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# Daily National Republican.

WASHINGTON, D. C., SATURDAY EVENING, APRIL 15, 1865.

NO. 119.

VOL. V.

Commercial and Financial Strength of the United States, as shown in the Balances of Foreign Trade and the Increased Production of Staple Articles.

BY LORIN BLODGETT.

[Continued.]

Supplement.

A proceeding statement and calculations as far as June 30th, 1864, and it may be doubted whether statements embracing the time since elapsed can give the question as to the strength of the United States to sustain all the trials of war. At the time they were prepared the data for the fiscal year next following, June 30th, 1864, were not available.

The sequence of delay in reporting the balance of the principal ports, and the first publication of the export and import statements for the fiscal year 1862-3, and recently for December 1st, 1864, and recently for January 1st, 1865, the consumers of that year may now only state; and, in addition, the very recent commerce of the six months next preceding, constituting the last half of the year 1864—in all, a year and a half—gives the commercial record of the country as embodied in the previous pages.

The most important and critical additional data suffices to make up the entire series of commercial exchanges during the period of the war, and of the resources of the country, in a manner so extraordinary during the period. The time is appropriate to the leading facts and results disclosed, as it is proposed to do so in the manner adopted for previous years, or by citing first, a summary of foreign exchanges, and then the production and movement of lead staples.

At the outset it is necessary to supply one or two points in the statistics previous, resulting from imperfect returns at the port of San Francisco. An important omission to return the shipment of gold from that city to London, made on account of, and a complete property of holders residing in the Atlantic cities of the United States, before the close of the fiscal year ending June 1st, 1862, but the amount that year was large. [The precise sum was \$1,419,451, a correction obtained only in March, 1865, in the next year, however, the sum of \$18,590 in gold and silver was re-assessed, which sum it is requisite to add to the total of exports for that year, previously increasing the balance in favor of the United States to \$104,710,562. From this, however, an abatement must be made of the difference of value between the exports as reported, which difference is surprisingly stated.

Also essential to a just consideration of the entire period, is the attention to the documents in articles John, arising fr

supposition. An important fact also is to be observed at this time in the large accumulation in warehouses of the imports of the previous six months. Of these imports \$25,412,944 in value remained in warehouses on July 1st, a sum properly to be deducted from the total value of imports for that year above given, and making the true balance in favor of the United States on the trade of that year \$49,478,725, instead of \$11,065,793.

The unprecedented enlargement of this export trade, after July 1st, is best shown by citing the values going out at New York, which are of produce and manufactures, not including specie.

EXPORTS AT NEW YORK FOR THE WHOLE TRADE.

July 1st.	Aug. 1st.	Sept. 1st.	Oct. 1st.	Nov. 1st.	Dec. 1st.	Jan. 1st.	Feb. 1st.	March 1st.	April 1st.
4,394,665	5,101,000	5,963,000	5,757,000	5,151,000	4,800,000	4,500,000	4,200,000	4,000,000	3,700,000

The exports at this and all other ports, in fact, amounted more than twice the value of the imports, and of the totals above given, the exports in gold values—which were bullion and specie, and foreign merchandise—exported—most more than half the imports.

Gold and Silver exported. \$65,101,602. Foreign Merchandise re-exported. 20,019,000.

Total in Gold values. \$31,024,061.

The sum remaining to be corrected for differences of valuation is \$165,315,183. During this period the nominal premium on gold was extravagant, and far beyond the actual differences entering to business. It is assumed that 130 per cent. was fully the business rate, and that, therefore, a deduction at 65 per cent. on the principle before explained, would give the true value of the exports. At this rate the amounts when corrected, \$160,190,450, while the true export value \$161,114,033.

In a paper to be considered for republishing in "North American Review" for January, 1865, Art. VI., the fullest practical analysis has been made of the differences of currencies between the import and export records for the two years during which the maximum on gold prevailed—the fiscal years 1862-3 and 1863-4—in the purpose of securing a comparison of intrinsic values, or in which the terms of the statement should be of equal value. Adding to the sums there given, the amount of specie exports from San Francisco omitted from the first of these years, the comparison for the four full years (fiscal) and the half year to the close of 1864, gives the following, all being in gold values:

Fiscal Year. Exports. Imports.

Fiscal Year.	Exports.	Imports.
1860-61.	\$10,826,818	\$32,073,426
1861-62.	234,308,406	205,819,822
1862-63.	218,300,402	205,819,822
1863-64.	210,200,402	228,318,402
1864, 6 months.	181,234,030	119,709,200

Excess of Exports. \$61,792,322.

Excess of Imports. - \$22,300,400.

Balance of Exports. \$32,500,448.

1864, six months. \$24,304,742.

The annual average excess of exports in gold values is thus \$28,527,850 for the four fiscal years, and including the half year to the close of 1864, the average becomes \$24,510,810, the calculation being for full years.

In the two years of high gold premium the average, as recorded, were converted to their equivalent in gold by assuming that one unit of premium was represented of these staples as was made when the annual corrections made on the price of the same, half the amount of 1862-63, were deducted against the price.

The produce of the absence of export inspection. No question record until the very recent adoption of drawbacks on manufacture of articles, a habit of imperfect preparation of the papers has been prevalent, under which only were many shipments never cleared at custom-houses, but still more of single clearance required to be embraced in papers finally handed in for record when the ship's clearance was obtained. An officer of the New York custom-house, thoroughly versed in the facts, states that "it is startling fact that one fourth, and I should say if surprised if it were one third, of the no amount of merchandise exported at the present time," Many proofs of account of this omission have, at various times been obtained, and never will be given, as it is regarded as a subject of indifference to a just consideration of the entire period, to which attention to the documents in articles John, arising fr

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